

# **Crew Gold Corporation**

**Fast Growing Mid-Tier Producer  
Ambition to become Major**

**Jan Vestrum**

**Chief Executive Officer**

**December 2005**



**Crew Gold Corporation**

# Forward-Looking Statements

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# Company Snapshot

## Production & Exploration

**Nalunaq, Greenland (83%)**

**Apex, Philippines (72.5%)**

**Guinor, Guinea (85%)**

**Barberton, S. Africa (20%)**

**Hwini Butre, Ghana**

*Crew - 7% St Jude, (1.2% GS) stock*

## Crew Minerals AS

**Mindoro Nickel**

**Pamplona Sulphur**

**Hurdal Molybdenite**

**Seqi Olivine, Greenland**

*Royalty \$1/t, min \$1mpa*

**Stock Exchanges & ticker code:**

**Shares outstanding:**

**Average trading volume YTD:**

**Recent shareprice:**

**Market Cap.:**

**TSE, OSE : "CRU"**

**215 million (223 f.d.)**

**2.5 million shares/day**

**NOK 9.70/USD 1.50**

**USD 335 million (f.d)**



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# Guinor Transaction and Financing Overview

On 17<sup>th</sup> October Crew made an all cash offer for 100% of Guinor Gold Corporation at C\$1.50/share

On 12<sup>th</sup> December Crew Announced 94% acceptance of Offer by Guinor shareholders and concluded deal

The Offer was financed by equity and debt

US\$328 million total transaction value

US\$ 150 mm in equity at NOK 9 per share

US\$ 200 million in a convertible bond, 5 year, 6% coupon with conversion at 11.00 NOK (C\$1.89)



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# Corporate Milestones

- Quarterly Drilling and Resource Statements
- Increasing Gold Production
- Improving Efficiencies
- Additional Project Growth
- Mindoro Deal
- Separating Crew Minerals



# Corporate Targets

		<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	3 300	4 000	4 400
M & I Resources <sup>1</sup>	koz	5 300	6 300	7 000
Inferred Resources	koz	3 800	3 900	4 400
Production <sup>2</sup>	koz	220+	595	660
Cash Costs <sup>2</sup>	\$/oz	315	225	226

## Notes

All forecasts made for Calendar years (Crew currently reports June year end)

Stated as 100 % Ownership - Nalunaq 82.5%, Lefa 85%, Apex 72.5%, Barberton 20%

43 101 compliance; M & I Resources include Reserves, Future Reserves and Resources based on expectation of exploration results.

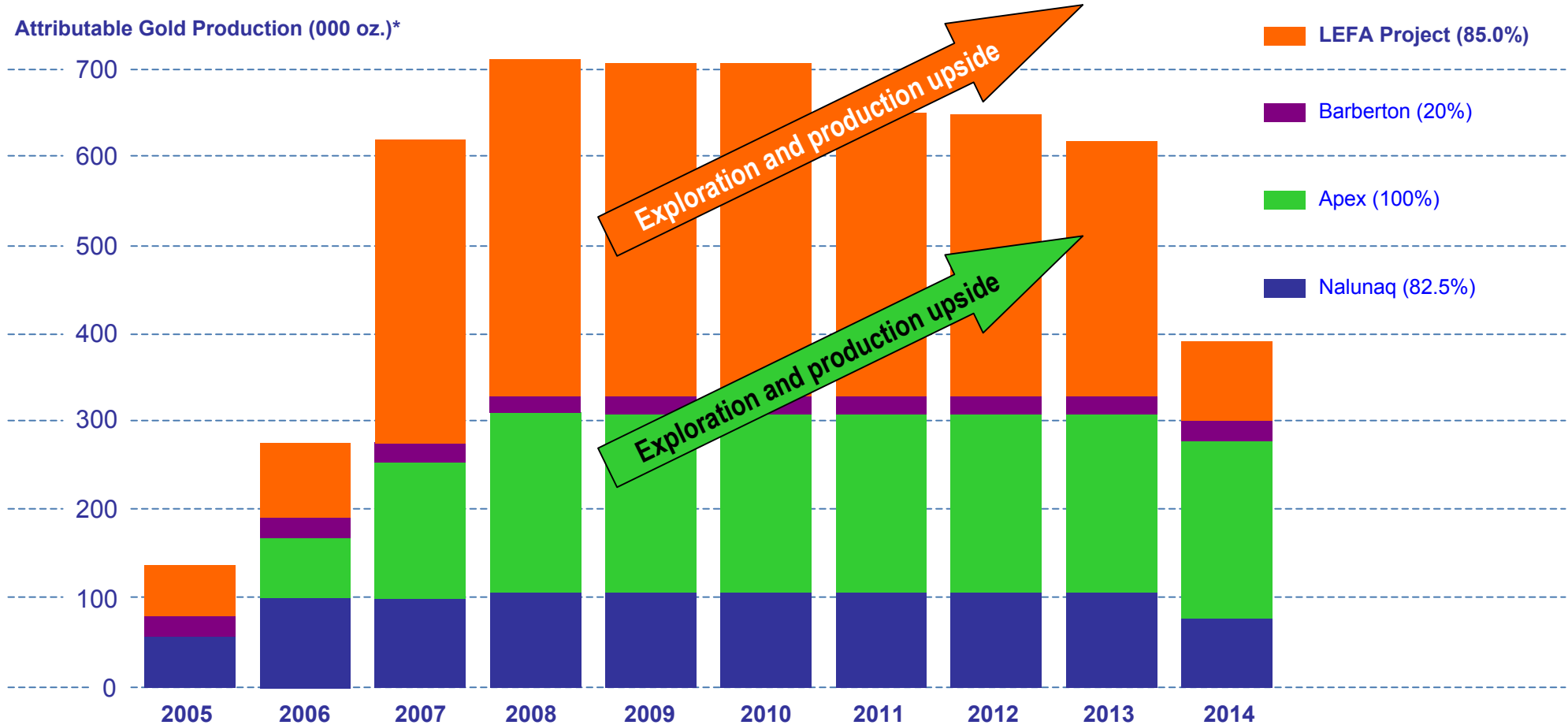
- 1) Includes Apex historical M&I of 155 koz – MGB (Phil); Nalunaq - Snowden 2005
- 2) Production and Cash Cost are mid-ranges for 2006 and 2007 as there are production ramp up uncertainties, see project notes



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# Long Term Production Profile

Attributable Gold Production (000 oz.)\*



Source: Crew Gold / Guinor Gold / Pareto Securities ASA estimates.

Nalunaq, Apex and LEFA accounted for 100% basis, Barberton at its 20% equity stake

\*LEFA and Barberton forecasts are based on reserves, Apex forecast is based on historical data, Nalunaq forecast is based on new inferred resources



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# Lefa Project (Guinor)

		<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	3 000	3 700	4 000
M & I Resources	koz	4 500	5 500	6 000
Inferred Resources <sup>1</sup>	koz	1 100	1 400	2 000
Production <sup>2</sup>	koz	+50	360	340
Cash Costs <sup>3</sup>	\$/oz	350-400	210	235

## Notes

Stated as 100 % Ownership (Lefa 85%)

43 101 compliance; Resources include Reserves, Future Reserves and Resources based on expectation of exploration results. 2005 Independent Verification RSG Global

- 1) Inferred Resource increase planned from regional exploration programs
- 2) 2006 Production dependent on timing of start up of CIP plant in 4Q06 per BFS
- 3) Lefa BFS Cash Cost Target Adjusted for increase in Fuel Prices



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# Lefa Project (Guinor)

## Milestones

•Kelian Plant arrives Conakry	December 05
•Drilling Results	March 06
•Annual Resource Statement	April 06
•Annual Reserve Statement	June 06
•Construction Completion	September 06
•Commissioning	December 06
•Full Production	March 07



# Apex Project

		<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	180	250	350
M & I Resources	koz	200	300	400
Inferred Resources <sup>1</sup>	koz	1400	1300	1300
Production <sup>2</sup>	koz	50-80	150	200
Cash Costs	\$/oz	250	200	180

## Notes

Stated as 100 % Ownership (Apex 72.5%)

43 101 compliance; Resources include Reserves, Future Reserves and Resources based on expectation of exploration results. 2005 third party Resource statements being verified by Snowden

- 1) Inferred Resource does not include 1.0 Moz of gold in Porphyry deposits
- 2) 2006 high end production dependent on new mining equipment availabilities and grades from current drill program



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# Apex Project

## Milestones

•New Drilling Results	January 06
•Start of Initial Production	Feb-March 06
•Commissioning 500tpd Plant Operation	March 06
•SAG Mill shipping from US	March 06
•Preliminary Resource Statement	March 06
•Preliminary Feasibility Study	March 06
•Mining Results, new fleet expansion	June 06
•Increased Production	September 06
•Commissioning 2000tpd Plant Operation	December 06



# Nalunaq Project

		<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	50	100	100
M & I Resources	koz	300	300	300
Inferred Resources	koz	1 200	1 100	1 000
Production	koz	104	100	100
Cash Costs <sup>1</sup>	\$/oz	270-320	250-280	250

## Notes

Stated as 100 % Ownership (Nalunaq 82.5%)

43 101 compliance; Resources include Reserves; Future Reserves and Resources based on expectation of exploration results, 2005 Resource Independently Verified by Snowden

1) Cash cost dependent on availability of new mining equipment and impacts on stope width & grade, and timing of treatment plant decision.



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# Nalunaq Project

## Milestones

- |  |              |
|--|--------------|
| •Results of Snowden Optimisation Study     | Dec 05       |
| •Plans for optimisation                    | March 06     |
| •Long term Treatment decision              | March 06     |
| •Efficiency and Operational Results        | June 06      |
| •Improved Cash Cost and Production Results | June 06      |
| •Drilling and Resource Results             | September 06 |



# Mindoro Nickel Project (MNP)

-MOU signed with Chinese Jilin Jien Ni- company about development of MNP.

- Several other parties are undertaking sampling and testwork with a view to participation

-Bulk testwork for HPAL and ATM leach processing to be conducted at Lakefield Lab Australia and in China in parallel

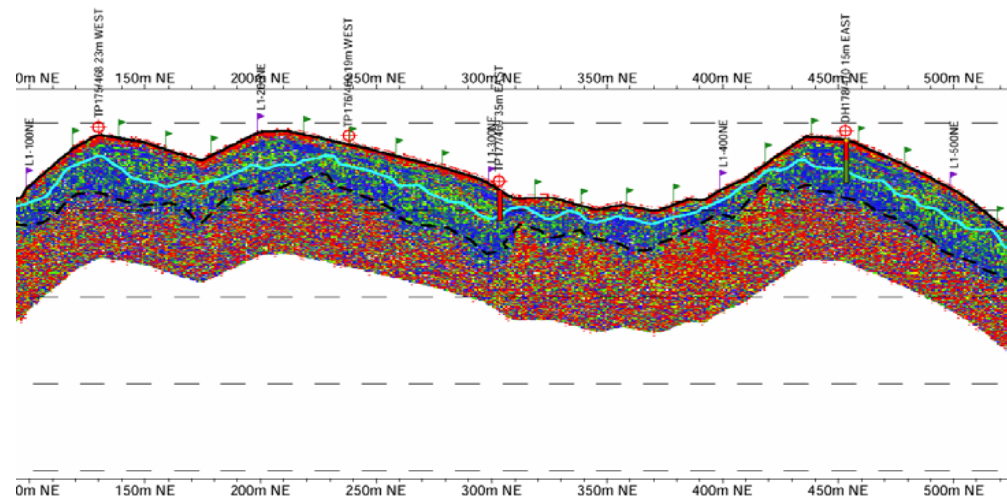
-Additional resource definition work being planned

-Potential plant site and land-based tailings option identified by local municipalities

## Key Project Data\*

Meas & Indic Resources	73 mill t
In situ average Ni-grade	0.94% Ni
Inferred Resources	135 mill t
Projected Annual prod	60,000 t Ni
Estim. Opex (PFS 1998)	USD 1.35 /Lb Ni
Estim Capex (2005)	USD 1.300 mill

\* Data in table are estimates only - measured and indicated resources have been independently verified by IMC (AUS)



Geo-radar profile showing limonite (green), saprolite (blue) and bedrock (red) boundaries



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# Strengthened Management Team with Broad Experience

**Jan Vestrum**

President & CEO

**Trevor Schultz**

President African Operations

**Jon Steen Petersen**

Senior Vice President Exploration

**David Attewill**

Director, Asian Operations

**James Cole**

Chief Financial Officer

**Andrew Pardy**

Chief Geologist, African Operations

**Simon Booth**

Vice President, Operations

**Erik Andersen**

General Manager, Nalunaq Gold Mine

**Brian Clive Spratley**

Vice President, Project Development



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# Portfolio of Other Assets

## Interests in other mineral projects diversifies investment risk

### Minerals

- Mindoro Nickel Project, Philippines
- Pamplona Sulphur project, Philippines
- Hurdal Molybdenum Project, Norway (Drilling late 2005)
- Royalty on Seqi Olivine project, Greenland (US\$1.0 million minimum annually beginning in 2008)

### Other Gold

- 20% interest in Barberton gold mine in South Africa
- 100% of gold exploration properties in Greenland and Norway
- 7% shareholding in St. Jude Resources (Hwini Butre, Ghana)



# Appendix - Project Slides

## Additional Project Information on the Crew Gold and Crew Minerals Projects

Further Information from

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KT13 0TT

0044 1932 268 755 (Phone)

0044 1932 268 756 (Fax)



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# LEFA, Guinea - Young and Growing

Located in Guinea, where Guinor has been present since 1983

Guinor has operated a gold mine on site since 1995

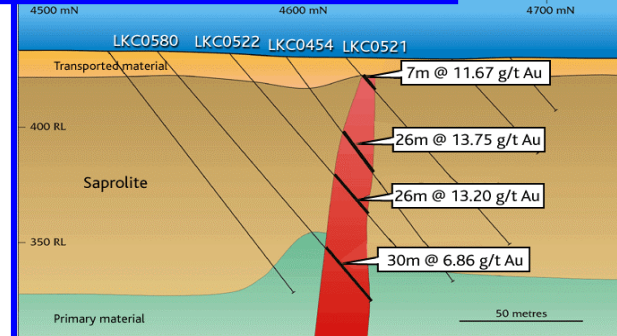
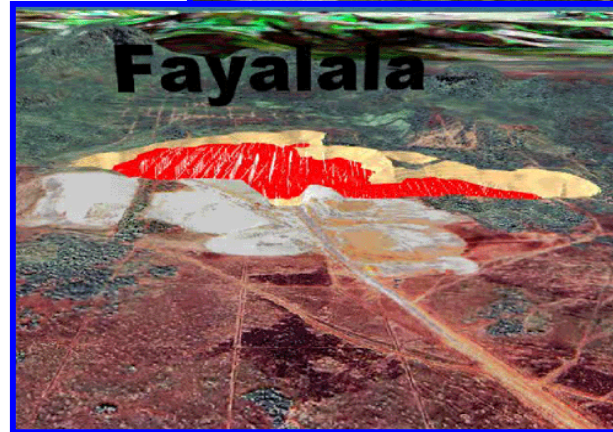
Long life potential in world-class gold province

4.3 million oz resource (all categories) including 2.3 million 2P reserves

LEFA corridor still in early stage exploration, and constitutes only 10% of total 2,500 km<sup>2</sup> tenement

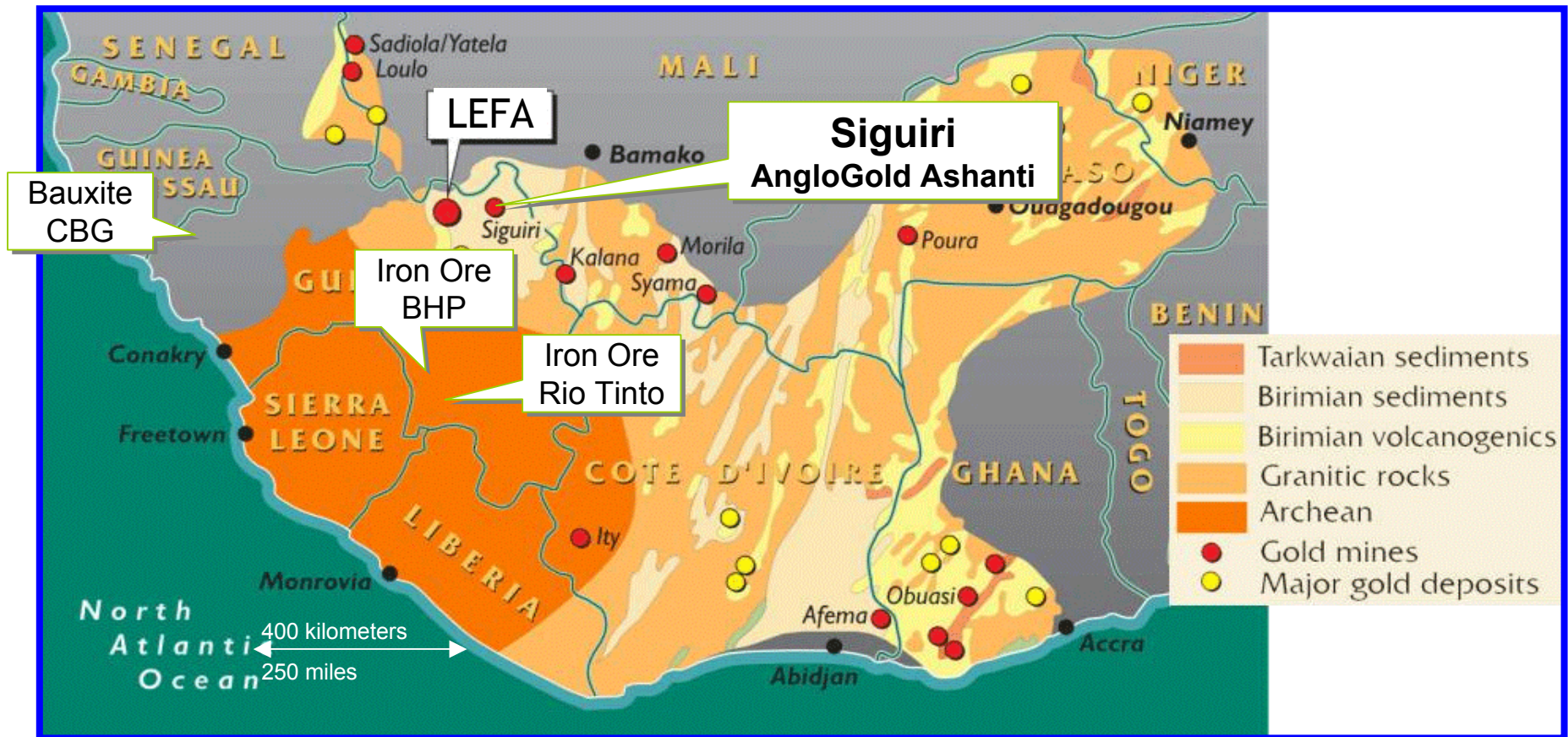
New CIL plant takes production from 50,000 oz to 320,000+ oz from 2007 onwards

Initial production Q4 2006



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# LEFA is Located in Prolific Gold Province in Guinea



# LEFA - Siguiri Comparison Table

	LEFA	Siguiri *
Reserves	2.3 M oz	2,0 M oz
Resources	4.3 M oz	5,1 M oz
Tonnage per annum (M tonnes)	6 M	10 M
Mine life based on reserves	7 years	6 years
Ozs produced per annum	320,000 oz	330,000 oz
Recovered grade (g/t)	1.5 g/t	1.1 g/t
US\$ Cash cost/oz (including royalty)	US\$254/oz	US\$212/oz

- *Based on Anglo Ashanti Quarterly Financial Statement June 2005, and addition disclosures that the Reserves are now 3.5 M oz giving a life of 15 years at the Denver Gold Conference.*



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# Apex Gold Mines - Philippines

- New organization being implemented.
- Exploration and development drilling program underway
- Plant refurbishment for start up by early 2006 on a 500 tpd basis commenced
- Plans for underground mining to support 2,000 tpd production at ~8 g/tonne by end of 2006. Equipment constraints may delay
- Apex expected to produce in excess of 150,000 oz from 2007

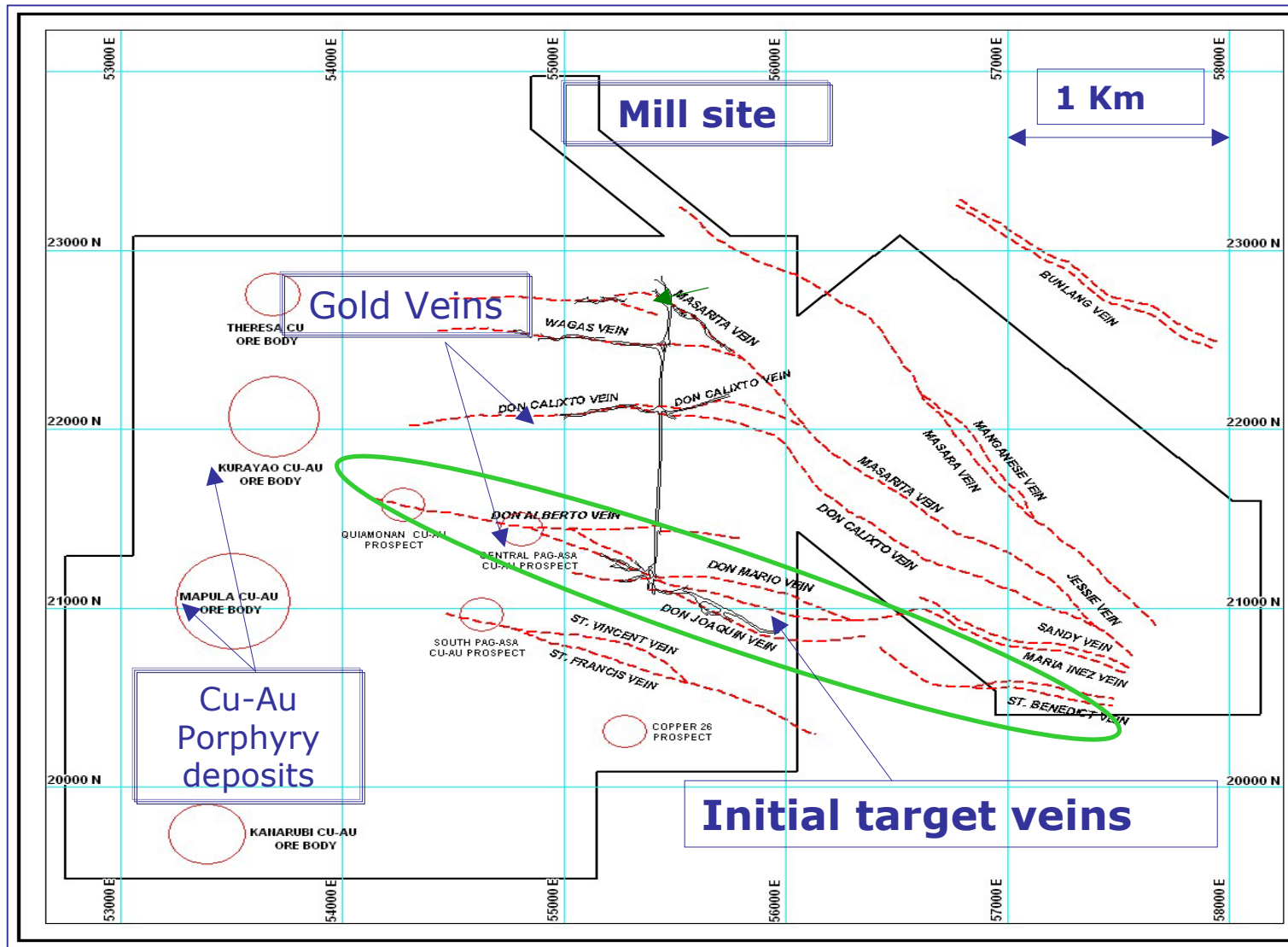
## Key Project Data:

Ownership (aggregate)	72,5%
Indicated Resources*	155,000 oz
Ave. grade (MGB report)*	9.15 g/t Au
Inferred Resources*	1,801,000 oz
Gold in Cu-resource	1,088,000 oz

\*Historical Resources being re-confirmed by drilling sampling and independent consultants



# Apex Gold Veins and Cu-Au Porphyries



# Apex Exploration and Drilling



- Verification and Expansion Resource drilling commenced with five drill machines.
- Drilling is initially in 100 x 50 m grid with 50m in-fill where required
- Initial 9,000 meters program expected finished by year-end with additional 10,000 m drilling planned each quarter in 2006 and 2007
- Four targets selected for initial study: Don Fernando, Don Joaquin-Fernando-Mario (W) Saint Benedict vein and Bonanza Vein (E)
- Individual target areas measure 800-1000 m along strike and over 300 m down dip. All veins are open ended down dip, along strike and even perpendicular to strike because of common splay structures
- Open Pit and Porphyry targets to follow in 10 000 m per quarter program

- Outcrop mapping and sampling
- Systematic core drilling
- Airborne geophysical survey



# Apex Mining Operations

- Underground development to start immediately in two mine areas
- Four mines ultimately to be developed for 500 tpd production each using manual methods until trackless equipment can be sourced
- Increased mechanisation of underground operations planned



# Apex Plant refurbishment plan



- Initial operation using "clean" ore where new test work supports efficient CIL extraction at 500 tpd capacity
- Crusher at the mine site will free space at the plant site for clean up and refurbishment of the processing facilities
- Rehabilitation of flotation circuit and larger Cyanide circuits for 2000 tpd capacity
- Introduction of SAG mill plus change from CIL to CIP after flotation, to separate cyanidation and carbon absorption and increase efficiency to over 2000 tpd

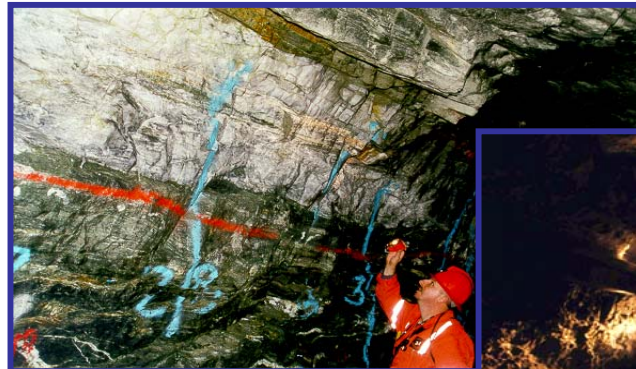


# Nalunaq Gold Mine AS, Greenland

- Greenlands first gold mine opened in 2004 and fully developed by Crew
- 93,000 ounces produced since start. 70,000 t resource inventory drilled and ready for mining
- Production near steady-state. Procedures for cost reduction and increased recovery now being implemented
- Independent Resource verification by Snowden show significant additional resources

## Key Project Data:

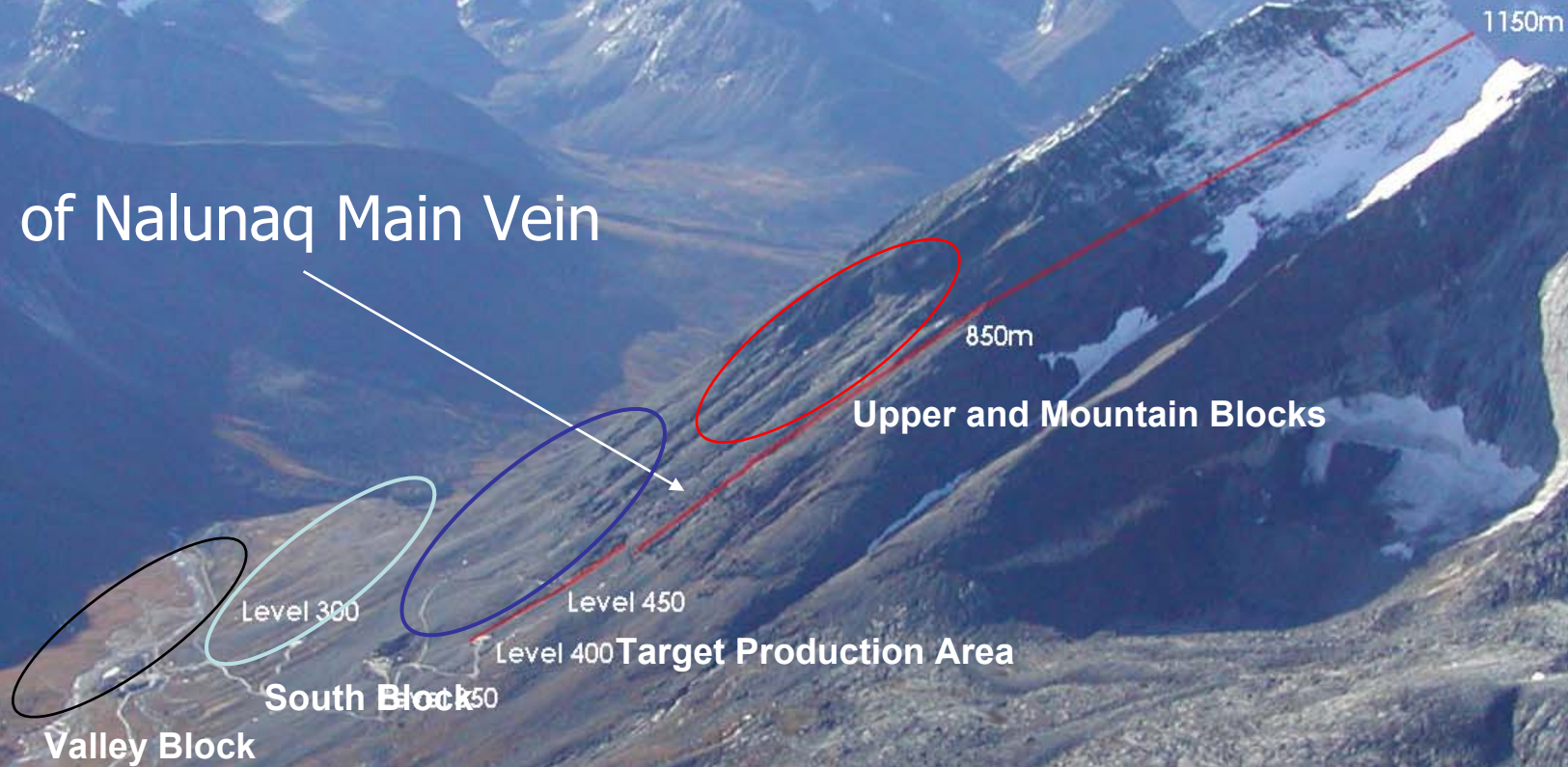
Total Indicated Resources	298 000 oz
Total Inferred Resources	966 000 oz
Grade	18-21 g/t
CAPEX	USD 18 million
Accum. exploration inv.	USD 38 million
Annual production	100 - 120,000 oz



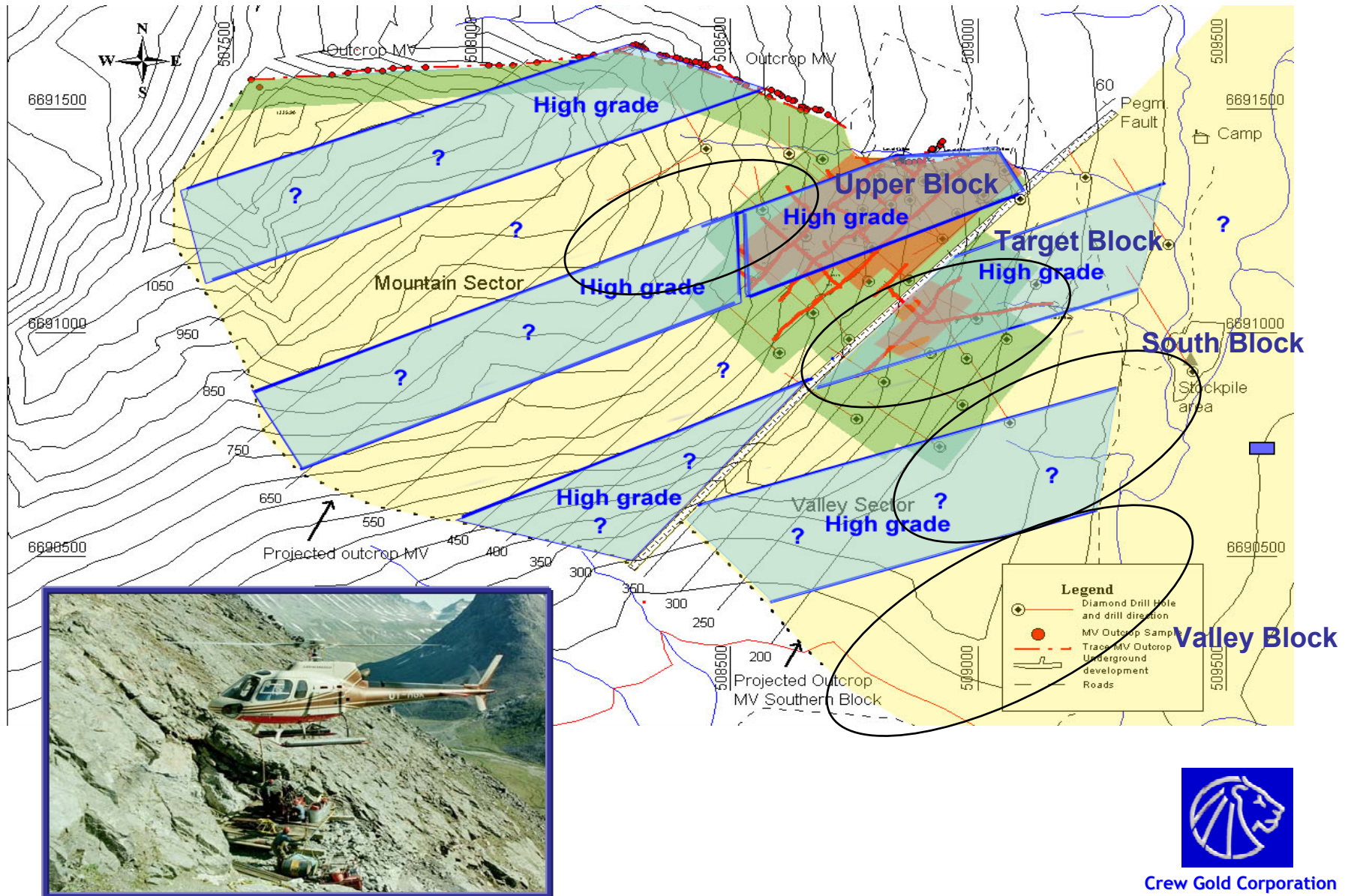
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# Nalunaq Gold Mine AS, Greenland

Trace of Nalunaq Main Vein



# Nalunaq Resource Development Plan



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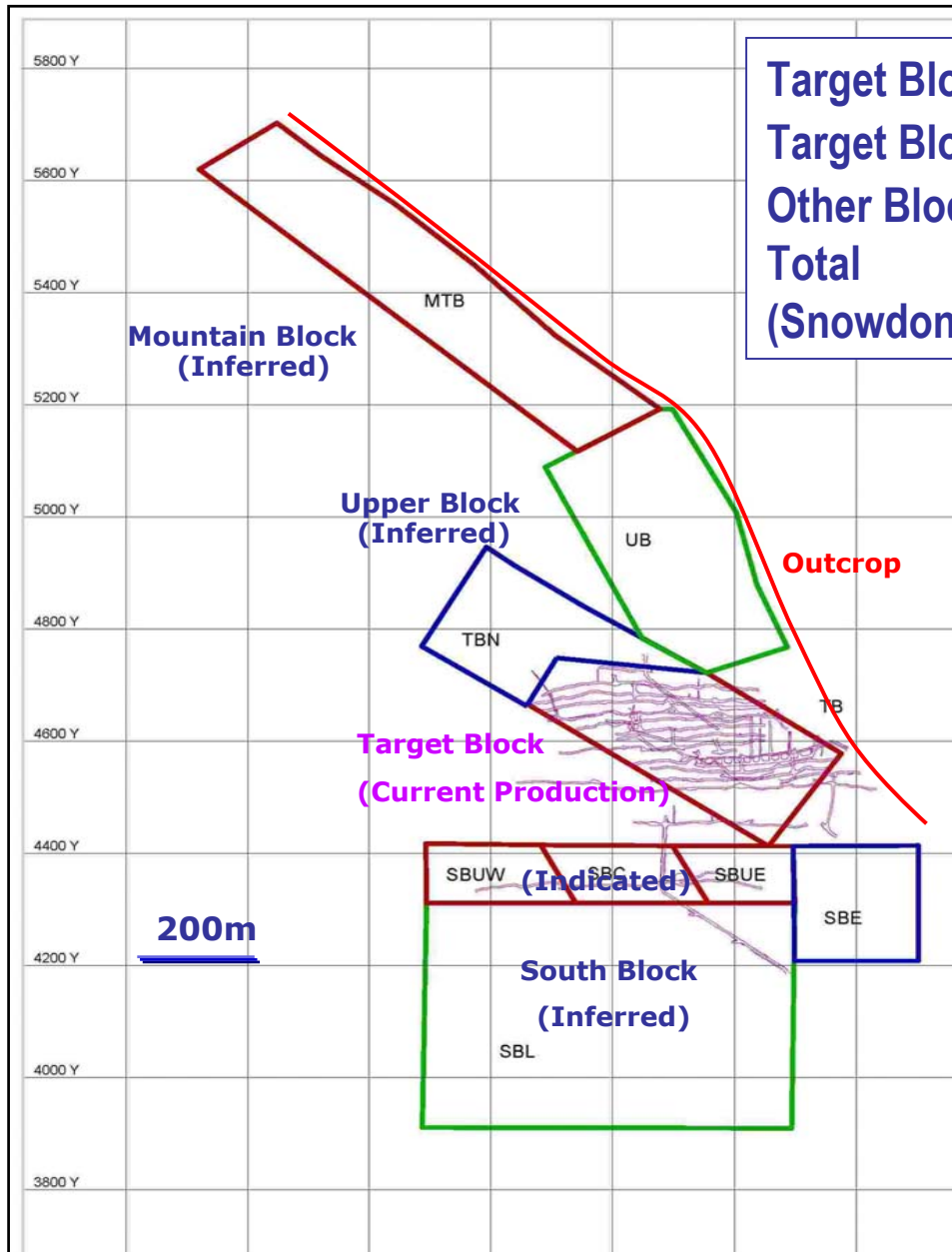
# South Block: New drilling results



- 38 new holes have been drilled in South Block
- 8 new holes in Upper Block,
- totaling over 8,000 meters
- Drilling results show erratic values because of nugget effect (as in Target Block)
- Notable high-grade results include 122 g/t and 3,777 g/t Au over 0.5 m and 0.8 m resp. in the Upper Block and 117 g/t over 0.5 m in Target Block West.
- Many intercepts in South Block over 100 g/t



# Nalunaq Resource Base



Target Block Indicated Resources	298 000 oz
Target Block Inferred Resources	201 000 oz
Other Blocks Inferred Resources	765 000 oz
<b>Total</b>	<b>1,264 000 oz</b>
<b>(Snowdon Sept 2005)</b>	

- Exploration Drilling in 2005 highly successful
- new total for Nalunaq resources increased to 1.264.000 Oz. Verified by Snowden.
- Final design of 700 tpd treatment plant completed. Permit applications submitted and implementation plans now being finalized



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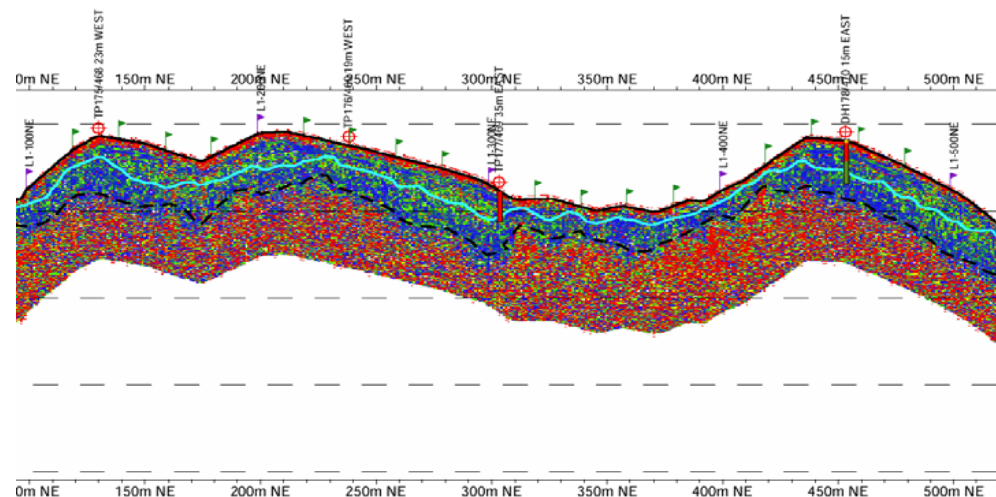
# Mindoro Nickel Project (MNP)

- MOU signed with Chinese Jilin Jien Ni- company about development of MNP.
- Several other parties have expressed strong interest in participation
- Bulk testwork for HPAL and ATM leach processing to be conducted at Lakefield Lab Australia and in China in parallel
- Additional resource definition work being planned
- Potential plant site and land-based tailings option identified by local municipalities

## Key Project Data\*

Meas & Indic Resources		73 mill t
In situ average Ni-grade		0.94% Ni
Inferred Resources		135 mill t
Projected Annual prod		60,000 t Ni
Estim. Opex (PFS 1998)		USD 1.35 /Lb Ni
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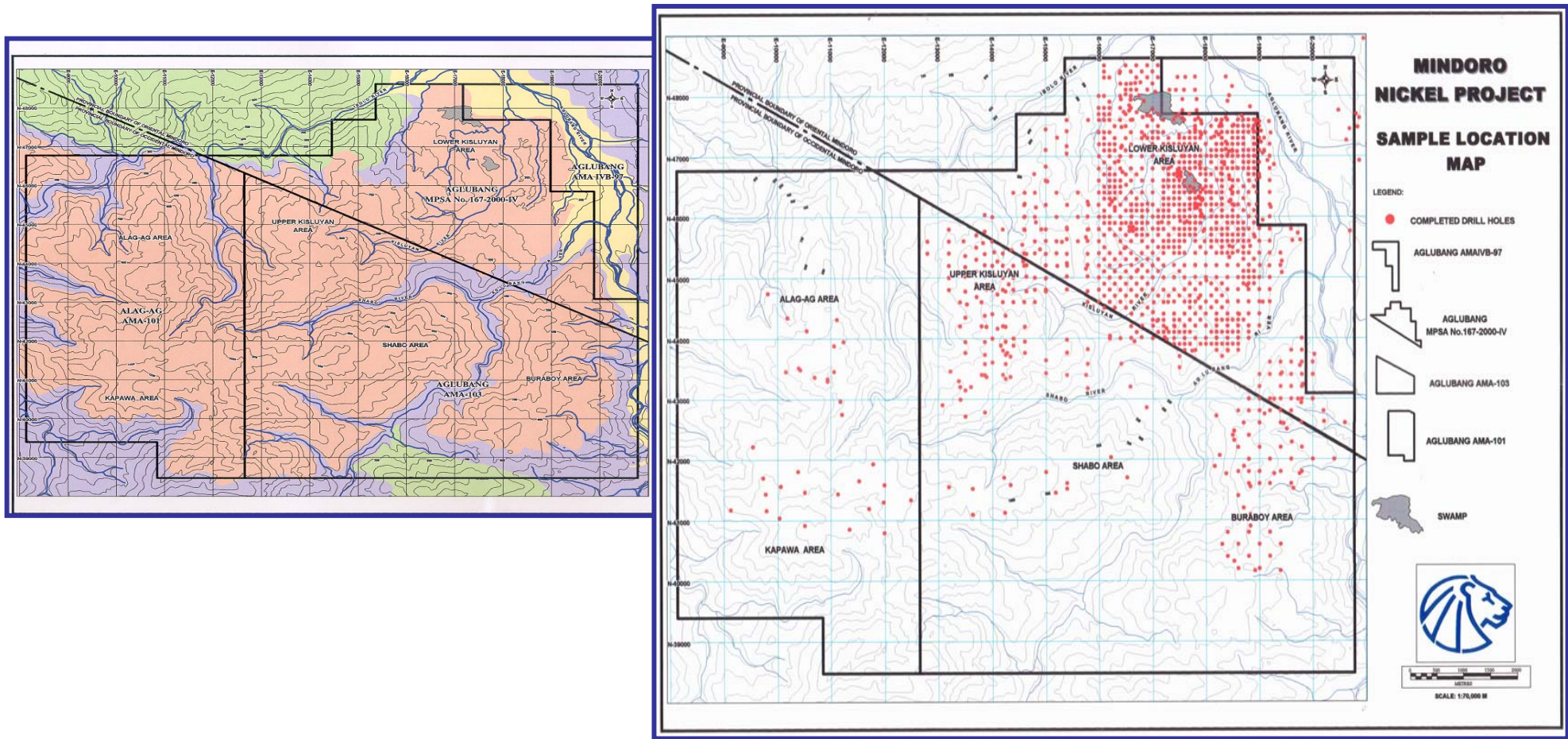


Geo-radar profile showing limonite (green), saprolite (blue) and bedrock (red) boundaries



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# Mindoro Nickel Project: Large tonnage

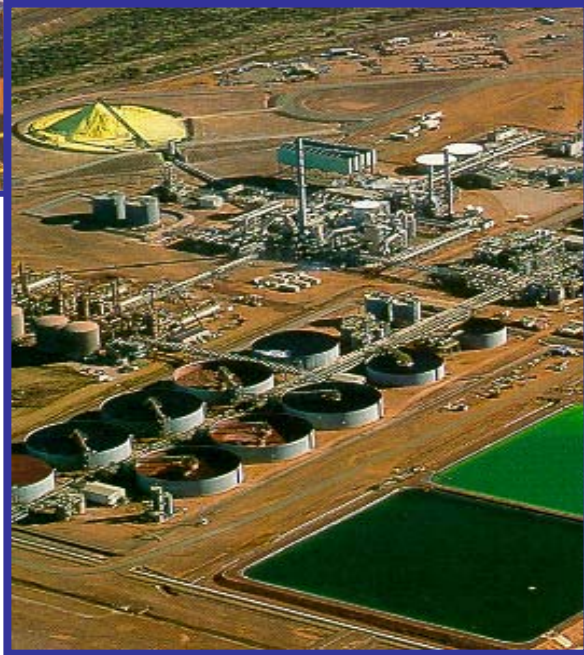


Geological map of the license area showing drill sites. Current M&I Resources are derived only from the Lower Kilsuyan Area. Extensive resource upside exist in the remaining parts of the concession



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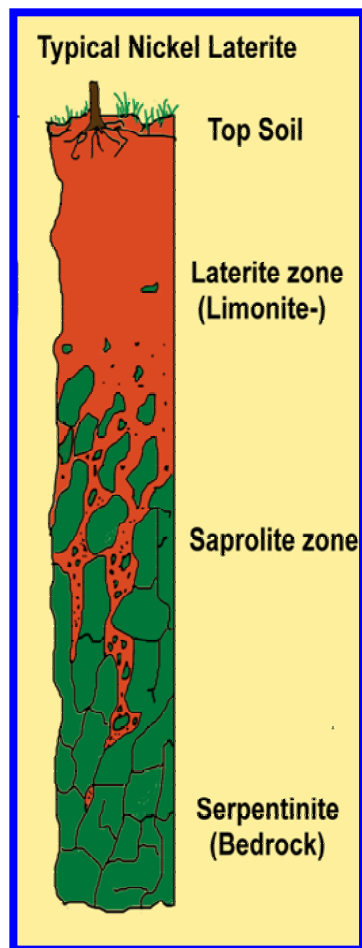
# Enhancements in Ni - technology



- Introduction of atmospheric leaching (ATML) of Saprolite ore
- Phased construction
- Significant improved leaching in Saline Slurry (using seawater)
- Use of Saprolite for downstream acid neutralisation
- Improved plant design from better understanding of factors that affected early Australian HPAL plants.
- New HPAL-plant successfully commissioned in the Philippines by Sumitomo group



# 4-Staged project development



1 stage: 2-autoclave PAL-plant and mixed sulphide products ~ 20,000 tpy Nickel

2. stage: ATM-plant and Saprolite neutralization for mixed sulphide products & 1. train acid plant: +15,000 tpy Nickel

3. stage: Additional 2-autoclaves PAL-unit and 2. train acid plant for mixed sulphides: +25,000 tpy Ni

4. stage: LME metals circuit for 60,000 tpy Nickel plus ammonium and cobalt credits



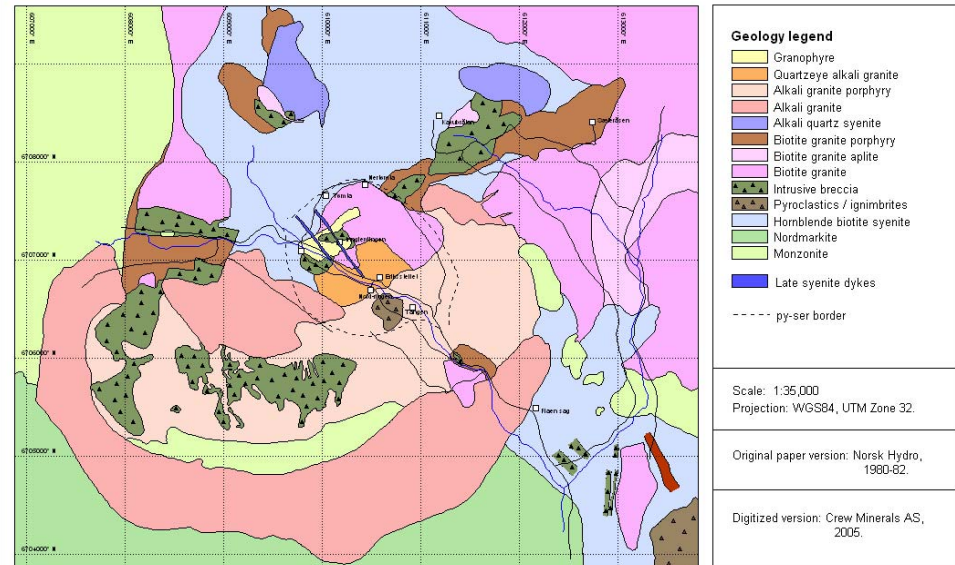
# Hurdal Molybdenum, Norway

- Historical Resource by Norsk Hydro at 200 million tonnes at 0.14% MoS<sub>2</sub>
- New Resource potential being evaluated by drilling.
- Drilling commenced
- Metal prices record high - has increased 1500% since 2000
- Moly now used extensively in oil-gas pipeline manufacture
- Location near large European Market which has no Molybdenum production
- Potentially long life in fully developed infrastructure with strong local support

## Key Project Data:

<b>Resources</b>	<b>n/a Mt</b>
<b>Grade</b>	<b>n/a % MoS<sub>2</sub></b>
<b>CAPEX</b>	<b>n/a</b>
<b>Annual production</b>	<b>2-5 Mt/year</b>
<b>Cash cost</b>	<b>n/a</b>
<b>Current price</b>	<b>+30 \$/lb</b>

Geology of the Nordli area, Hurdal.



# Pamplona Sulphur, Philippines

- Large Low-cost sulphur source can be a significant advantage for Mindoro Nickel Project
- Attractive alternative to importing sulphur from Canada & Saudi Arabia
- Competitive resource due to proximity and high bulk rates
- Potential as a stand-alone supplier for local fertilizer industry

## Key Project Data:

<b>Resources</b>	<b>60 Mt</b>
<b>Grade</b>	<b>30% S</b>
<b>CAPEX</b>	<b>n/a</b>
<b>Estimated production</b>	<b>2 - 4 Mt/year</b>
<b>Cash cost</b>	<b>n/a</b>
<b>Current price</b>	<b>USD 60-80/t</b>





For more information, contact us at

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